

31A-10-201 Definition.

As used in this part:

- (1) "Nontraditional insurer" means an insurer incorporated under Chapter 5, Domestic Stock and Mutual Insurance Corporations, or admitted under Chapter 14, Foreign Insurers, that:
 - (a) exists for the purpose of aiding and strengthening the following by providing them with annuities:
 - (i) nonprofit entities;
 - (ii) employees of nonprofit entities;
 - (iii) governmental entities; and
 - (iv) employees of governmental entities;
 - (b) issues only annuities and no other insurance product; and
 - (c) does not pay any benefit based on a guarantee as to principal, interest rate, return on investment, mortality, and morbidity.
- (2) "Nontraditional insurer" does not include an insurer that provides annuities to persons other than:
 - (a) nonprofit entities;
 - (b) employees of nonprofit entities;
 - (c) governmental entities; and
 - (d) employees of governmental entities.

Amended by Chapter 230, 2003 General Session